

**COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK (STATEMENT OF  
RECOMMENDED PRACTICE) INSTRUMENT 2026**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
    - (a) section 137A (The FCA’s general rules);
    - (b) section 137T (General supplementary powers);
    - (c) section 247 (Trust scheme rules); and
    - (d) section 261I (Contractual scheme rules); and
  - (2) regulation 6 (FCA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

**Commencement**

- C. This instrument comes into force on 26 June 2026.

**Amendments to the Handbook**

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Collective Investment Schemes sourcebook (COLL) is amended in accordance with Annex B to this instrument.

**Citation**

- F. This instrument may be cited as the Collective Investment Schemes Sourcebook (Statement of Recommended Practice) Instrument 2026.

By order of the Board  
25 June 2026

## Annex A

### Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text.

*SORP* (in *COLL*) the Statement of Recommended Practice for financial statements of *authorised funds* issued by the Investment Association (~~formerly the Investment Management Association~~) on 14 May 2014 (~~and updated in June 2017~~) in October 2025.

## Annex B

### Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 4 Investor Relations

...

#### 4.5 Reports and accounts

...

Contents of the annual long report

##### 4.5.7 R ...

- (3) The *directors* of an *ICVC* or the *authorised fund manager* of an *AUT* or *ACS* must ensure that the accounts referred to in (1)(a), (2)(a) and (4)(a) give a true and fair view of the net revenue or expense after taxation, and the net capital gains or losses on the *scheme property* of the *authorised fund*, or, in the case of (2)(a) and (4)(a), the *sub-fund*, for the *annual accounting period* in question and the financial position of the *authorised fund* or *sub-fund* as at the end of that period.

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...

Report of the auditor

##### 4.5.12 R The *authorised fund manager* must ensure that the report of the auditor to the *unitholders* includes the following statements:

...

- (2) whether, in the auditor's opinion, the accounts give a true and fair view of the net revenue or expense after taxation, and the net capital gains or losses on the *scheme property* of the *authorised fund* (or, as the case may be, the *scheme property* attributable to the *sub-fund*) for the *annual accounting period* in question and the financial position of the *authorised fund* or *sub-fund* as at the end of that period;

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...

#### 6 Operating duties and responsibilities

...

**6.8 Income: accounting, allocation and distribution**

...

## Accounting periods

6.8.2 R ...

(3) The first *annual accounting period* of a *scheme* must begin:(a) on the first *day* of any period of *initial offer*; or(b) in any other case, on the date of the relevant *authorisation order*;and in either case must end on the next *accounting reference date*, except where (4) or (6A) applies.

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...

## Income allocation and distribution

...

6.8.3 R ...

(3A) The amount available for income allocations must be calculated by:

(a) taking the net revenue or expense after taxation determined in accordance with the *SORP*;

...

...

...

**8 Qualified investor schemes**

...

**8.3 Investor relations**

...

## Contents of the annual report

8.3.5A R ...

- (4) The *directors* of an *ICVC* or the *authorised fund manager* of an *AUT* or *ACS* must ensure that the accounts referred to in (1)(a), (2)(a) and (3)(a) give a true and fair view of the net revenue or expense after taxation, and the net capital gains or losses on the *scheme property* of the *authorised fund* or *sub-fund* for the relevant *annual accounting period*, and of the financial position of the *authorised fund* or *sub-fund* as at the end of that period.

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...

**15 Long-term asset funds**

...

**15.5 Annual report and investor relations**

...

Contents of the annual report

15.5.3 R ...

- (4) The *directors* of an *ICVC* or the *authorised fund manager* of an *AUT* or *ACS* must ensure that the accounts referred to in (1)(a), (2)(a) and (3)(a) give a true and fair view of the net revenue or expense after taxation, and the net capital gains or losses on the *scheme property* of the *authorised fund* or *sub-fund* for the relevant *annual accounting period*, and of the financial position of the *authorised fund* or *sub-fund* as at the end of that period.

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...

**TP 1 Transitional Provisions**

TP 1.1

(1)	(2) Material to which transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
68	...				

**Amendments made by the Collective Investment Schemes Sourcebook (Statement of Recommended Practice) Instrument 2026**

69	<p>The amendments to the <i>rules</i> in <i>COLL</i> made by the Collective Investment Schemes Sourcebook (Statement of Recommended Practice) Instrument 2026, including indirect changes arising from amendments to the <i>Glossary</i> definition of <i>SORP</i>.</p>	R	(1)	<p>The <i>rules</i> as amended by the provisions specified in column (2) apply to an <i>authorised fund manager</i> when the <i>authorised fund's</i> latest <i>annual accounting period</i> began on or after 26 June 2026.</p>	From 26 June 2026 to 31 December 2027	26 June 2026
(2)	<p>An <i>authorised fund manager</i> may apply the provisions as amended by the <i>rules</i> specified in column (2) in relation to <i>annual accounting periods</i> beginning on or after 1 January 2026 but before 26 June 2026.</p>					
(3)	<p>An <i>authorised fund manager</i> may apply the provisions as amended by the <i>rules</i> specified in column (2) in relation to <i>annual accounting periods</i> beginning before 1 January 2026 if:</p>					
(a)	<p>amendments to the <i>Financial Reporting Council's</i> <i>Financial Reporting Standard FRS 102</i> issued in March 2024 are applied at the same time; and</p>					
(b)	<p>the disclosure required by paragraph 1.38 of <i>FRS 102</i> is made.</p>					